

ULSTER COUNTY REVOLVING LOAN FUND COMMITTEE

Minutes

May 11, 2017

A meeting of the Ulster County Revolving Loan Fund was held at 8:30 AM, Thursday, May 11, 2017, Karen Binder Library, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

The following members were present:

James Maloney (Chair)
Daniel Johnson (arrived after roll call)
Randall Leverette
Hector Rodriguez
Daniel Savona
Thomas "TJ" Briggs
Richard Gerentine (via telephone)

The following members were absent:

Alice Rea Kurman-Kostrubal
Mary Beth Maio
Ward Todd
Sean Verney

The following staff members were present:

Suzanne Holt
Timothy Weidemann
Bernadette Andreassen

Additional Attendees:

None

The meeting was called to order at 8:30 AM.

APPROVAL OF MINUTES

Motion: Thomas "TJ" Briggs, seconded by Daniel Savona, moved to approve the minutes of the March 20, 2017 meeting.

Vote: The motion was adopted.

FUND BALANCES AND LOAN STATUS REPORT

Christopher Rioux, CPA Deputy Commissioner of Finance was not able to attend. Timothy Weidemann summarized the loan status report as of April 19, 2017 stating that everyone appears to be caught up with the exception of Serra LLC. A copy of said report is on file.

NEW BUSINESS

AmeriBag

The Committee members were presented with a copy of a letter from Todd Ravinett, President of AmeriBag stating that due to a pending sale of the building with a targeted closing date of May 31st, 2017, a request is being made to release the real property from the existing loan. It is further understood that AmeriBag wishes to continue the loan payments and to use the balance of the loan in the approximate amount of \$27,000.00 for operations. After the sale, AmeriBag will be renting office space at BesiCorp in the Town of Ulster with 4-5 office employees only. It was the general consensus of the Committee that since portions of their operations were moved out of the community and no offering of additional collateral and/or commitment to Ulster County has been made, the request should be denied and the loan should be satisfied from the proceeds of the sale of the building. A copy of said letter is on file.

Motion: Thomas "TJ" Briggs, seconded by Daniel Johnson, moved to deny the request for a release of lien from the existing loan.

Vote: The motion was adopted

Organic Nectars

Timothy Weidemann gave a synopsis of the application before the Committee submitted by Organic Nectars in the Town of Saugerties stating that the amount of the loan requested is \$42,000.00 to be matched with \$15,000.00 in equity from the business for a total of \$57,000.00 for capital equipment purchases to allow expansion of production and the purchase of equipment. The loan requested from the Revolving Loan Fund would be in the amount of \$42,000.00 at the rate 4% a period of 4 years. As security, Organic Nectars will

provide the equipment purchased as collateral as well first security position on additional existing equipment and a personal guarantee. A copy of said application is on file.

Motion: Hector Rodriguez seconded by Daniel Savona, moved to approve the loan in the amount of \$42,000.00 at the rate of 4% for a period of 4 years.

Vote: The motion was adopted.

OLD BUSINESS

There was no old business.

ADJOURNMENT

Motion: Thomas "TJ" Briggs, seconded by Hector Rodriguez, moved to adjourn the meeting.

Vote: The motion was adopted.

The meeting was adjourned at 8:56 AM.

Respectfully submitted,

Bernadette Andreassen